william w jennings

current information (as of 15 April 2004)

Deputy Department Head
Associate Professor of Finance and Investments
Department of Management
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education

Doctor of Philosophy, 1998;
University of Michigan, Ann Arbor, Michigan
Concentration: Business Administration (Finance)
Dissertation: *Essays on Institutional Ownership*
Chairs: Gautam Kaul & Vik Nanda

Bachelor of Arts, with honors, 1989
Southern Methodist University, Dallas, Texas
Major: economics

Bachelor of Business Administration, with honors, 1989
Southern Methodist University, Dallas, Texas
Majors: finance & accounting

Attended general course (accounting & finance concentration), 1987
London School of Economics & Political Science, London, UK

professional designations

Chartered Financial Analyst, 1994
(Association for Investment Management & Research)

academic & professional appointments

2003-	Deputy Department Head [principal deputy]
2002-	Deputy for Management Education Department of Management United States Air Force Academy, Academy, Colorado
2002-	Associate Professor of Finance and Investments Department of Management United States Air Force Academy, Academy, Colorado
1998-2001	Assistant Professor of Finance Department of Management United States Air Force Academy, Academy, Colorado
1992-1998	Graduate Research Assistant & Instructor Department of Finance Michigan Business School University of Michigan, Ann Arbor, Michigan
1990-1992	Senior Valuation Analyst & Valuation Analyst Arthur Andersen & Co., Dallas, Texas *Helped appraise over $3.2 billion in closely-held businesses & professional sports teams and conduct litigation support & bankruptcy workouts.*
1989-1990	Staff Consultant Andersen Consulting, Dallas, Texas *Developed computer-based training.*
1985-1988	Internships Ernst & Whinney personal finance/audit assistant IBM marketing assistant REFCO commodities trading assistant

honor societies

ΒΓΣ business honorary, inducted 1988; chapter vice-president, 2002-
ΣΒΔ business honorary, inducted 1999; chapter vice-president, 1999-2002
ΒΑΨ accounting honorary, inducted 1987; chapter president, 1988-1989
Financial Management Association Honor Society, inducted 1988
ΟΔΕ economics honorary, inducted 1989
ΑΛΔ academic honorary, inducted 1986
ΦΗΣ academic honorary, inducted 1986

scholarly honors

Outstanding Academy Educator, DFM, 2001.
McDermott Research Award in Humanities and Social Sciences, nominee 2001.
Taylor Award for Outstanding Management Research, nominee 2001, winner 2002.
Best Paper, Midwest Academy of Management, 2002.
CFP (Certified Financial Planner) Board Best Paper Award, 2002.

MBS Business School Fellowship; MBS Rodkey Fellowship; MBS Harris Center Scholarship; MBS Ph.D. Student Fellowship

SMU President's Scholar; SMU Alumni Scholar; National Merit Scholar; IBM Watson Scholar; Josten's Foundation Scholar

book

Integrating Investments and the Tax Code (with Bill Reichenstein, Baylor U), J.K. Lasser Pro imprint of John Wiley & Sons, New York, January 2003.

Supplement at *www.wiley.com/go/reichenstein*.

Received a full-length book review in the *Financial Analysts' Journal* 60(2) (March/April 2004), pp. 102-103; this is an academic journal distributed to 50,000+ CFA® charterholders and other investment professionals.
Mentioned in the *Wall Street Journal* on May 21, 2003.
Mentioned in *Financial Planning* May 2003 issue.
Mentioned in *Investment Advisor* August 2003 issue.

publications

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), *Journal of Financial Education,* forthcoming Summer 2004.

Versions of the paper have been presented at the U.S. Air Force Academy & the Air Force Institute of Technology. (double-blind, peer-reviewed)

This article received the Midwest Academy of Management Best Paper Award in 2002.

Errors when Applying the Traditional Approach to Asset Allocation (with Bill Reichenstein, Baylor U), book chapter in *The Investment Think Tank*, edited by Harold Evensky, forthcoming from Bloomberg Press.

Accounting Program Assessment at the United States Air Force Academy Department of Management (with Steve G Green, Kurt A. Heppard, and James K. Lowe, all USAFA), book chapter in *Best Practices in Accounting Program Assessment*, forthcoming from the Teaching & Curriculum Section of the American Accounting Association.

Valuing defined-benefit plans (with Bill Reichenstein, Baylor U), *Financial Services Review,* 12(3), 2003, 179-200.

A version of this paper is Discussion Paper PI-0309 of the University of London Pension Institute.
(lead article; double-blind, peer-reviewed; 19.8% acceptance rate this year; one referee)

When should you start your Social Security benefits? (with Kirsten A. Cook and Bill Reichenstein, both Baylor U) *AAII (American Association of Individual Investors) Journal,* XXIV(10), November 2002, 27-34.

This article was used in a graduate-program tax course at Florida International University.

This article was distributed at the national Financial Planners Association conference.

The value of retirement benefits: The value of military retirement (with Bill Reichenstein, Baylor U), *Financial Services Review,* 10(1), 2002, 19-35.

(double-blind, peer-reviewed; three referees)

Valuation Your Pension Benefits and the Asset Allocation Implications, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal,* XXIV(6), July 2002, 24-30.

This article was distributed at the national Financial Planners Association conference.

Planning for retirement: What to expect from Social Security, (with Bill Reichenstein, Baylor U), *AAII (American Association of Individual Investors) Journal,* XXIV(2), February 2002, 11-14.

This article was distributed at the national Financial Planners Association conference.

Institutional ownership, information & liquidity, (with Karen Schnatterly & Paul Seguin, both U of Minnesota) *Advances in Financial Economics,* 7, 2002, 41-71.

Versions of the paper have been presented at Emory, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oregon, Vanderbilt, Western Ontario & Wisconsin. (double-blind, peer-reviewed)

This article won HQ USAFA/DFM's Taylor Research Award.

Estimating the value of Social Security retirement benefits, (with Bill Reichenstein, Baylor U), *Journal of Wealth Management,* 4(3), Winter 2001, 14-29.
(double-blind, peer-reviewed)

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King) *Financial Services Review,* 9(4), 2001, 295-326.
Versions of the paper have been presented at the U.S. Air Force Academy & the Air Force Institute of Technology. (lead article; double-blind, peer-reviewed; four referees)

This article received a $1000 Best Paper award from the CFP© Board in 2002.

This article was abstracted in the *CFA Digest* 32(2) (2002), pp. 77-79, a quarterly review of articles of interest to 50,000+ CFA® charterholders and other investment professionals. Further, the article was highlighted in the *CFA Digest* Editor's Comments.

This article was abstracted in an alumni newsletter at University of South Florida where a co-author subsequently worked and studied.

Index Funds: Criticisms and Comments, *Journal of Accountancy*, April 2000.

Essays on institutional ownership, UMI, Ann Arbor, Michigan, June 1998.
Versions of the constituent papers have been presented at Colorado, Emory, Florida State, Iowa State, Kansas, Michigan, Missouri, Minnesota, Ohio State, Oklahoma State, Oregon, Pittsburgh, South Florida, Vanderbilt, Western Ontario, Wichita State & Wisconsin.

proceedings

Social Security Planning: Nuts and Bolts Considerations and the Impact on Asset Allocation Decisions (with Bill Reichenstein, Baylor U) *Financial Planning Association Success Forum Conference Copy* (proceedings), 2003.

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U) *Academy of Financial Services Conference Proceedings*, 2002.

The impact of augmenting traditional instruction with technology-based, experiential exercise, (with David R. King, U Indiana), *Midwest Academy of Management Best Paper Proceedings*, April 2002.

Educating the next generation of Air Force cost analysts: The USAFA approach, (with J. Michael Haynie), *SCEA conference proceedings,* June 2001.

Impact of Personal Finance Pedagogy on College Student Learning, (with D.R. King & C.S. Strbiak), *Mountain Plains Conference Proceedings*, October 1999.

Quantifying the Value of Social Security Benefits, (with S. Fraser & D.R. King), *Mountain Plains Conference Proceedings*, October 1999.

Encouraging Active Student Learning: Making Investing Relevant & Real, (with D.R. King & C.S. Strbiak), *Pikes Peak Educational Innovations & Research Symposium Proceedings*, January 1999.

articles under review

Do institutions possess superior information? (with Karen Schnatterly, U Minnesota)
(revise and resubmit from *Strategic Management Journal*)

completed working papers under revision

Further evidence on institutional ownership & corporate value
Versions of the paper have been presented at Colorado, Florida State, Iowa State, Michigan, Oklahoma State, Pittsburgh, South Florida & Wichita State.

On the sources of volatility

Optimal college savings under financial aid considerations

other research projects

Institutional ownership & the speed of price adjustment

After-tax portfolio rebalancing

Military retirement timing incentives

Surplus optimization for individuals

conference presentations

Morningstar and Mondrain: Style and deStijl:: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA) Financial Management Association Conference, *accepted for* October 2004, New Orleans, Louisiana.

Morningstar and Mondrain: Style and deStijl:: The use and misuse of Morningstar styles boxes (with Kevin J. Davis, USAFA) Academy of Financial Services, October 2003, Denver, Colorado.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, Pentagon), Academy of Financial Services, October 2003, Denver, Colorado.

Optimal college savings under financial aid considerations (with Kevin J. Davis, USAFA, and Bill Reichenstein, Baylor U) Financial Management Association Conference, October 2003, Denver, Colorado. (selective)

Calculating the value of defined-benefit plans (with Bill Reichenstein, Baylor U) Academy of Financial Services, October 16, 2002, San Antonio, Texas.

Optimal college savings under financial aid considerations (with Kevin J. Davis, USAFA, and Bill Reichenstein, Baylor U) Academy of Financial Services, October 16, 2002, San Antonio, Texas.

The impact of augmenting traditional instruction with technology-based, experiential exercise (with David R. King, U Indiana), Midwest Academy of Management, April 18-20, 2002, Indianapolis, Indiana. (selective)

The value of retirement benefits: The value of military retirement, (with Bill Reichenstein, Baylor U), Academy of Financial Services, Toronto, Ontario, 16 October 2001.

Strategic asset allocation for individual investors: The impact of the present value of social security benefits, (with Steve P. Fraser & David R. King), Academy of Financial Services, Seattle, Washington, 25 October 2000.

On the sources of volatility, Southern Finance Association Conference, Key West, Florida, 18 November 1999. (selective)

Impact of personal finance pedagogy on college student learning, (with David R. King & Christy S. Strbiak), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Quantifying the value of social security benefits, (with Steve P. Fraser & David R. King), 41st Mountain Plains Conference, San Diego, California, 15 October 1999.

Institutional ownership & firm valuation: Evidence on monitoring, Financial Management Association Conference, Chicago, Illinois, 16 October 1998. (selective)

Institutional ownership & firm valuation: Evidence on monitoring, Southern Finance Association Conference, Marco Island, Florida, 19 November 1998, (Special invited session) (selective)

Institutional ownership, information & liquidity, Financial Management Association Conference, Honolulu, Hawaii, 17 October 1997. (selective)

Institutional ownership & firm quality, Financial Management Association Doctoral Student Seminar, Honolulu, Hawaii, 14 October 1997. (Limited, invited participation) (selective)

19 other non-conference invited academic presentations

professional and service presentations

Social Security Planning: Nuts and Bolts Considerations and the Impact on Asset Allocation Decisions (with Bill Reichenstein, Baylor U) Financial Planning Association Success Forum, November 2003, Philadelphia, Pennsylvania. (Special invited session) (selective)

The assessment suite, (with Rita A. Jordan & Steve Fraser), AACSB Continuous Improvement Symposium, Tampa, Florida, September 2003. (selective)

Quantifying the fund-raising financial goal, Falcon Foundation finance committee, Academy, Colorado, 1 May 2003. (100+ retired general officers)

Hedge funds, (with Andrew Sherbo), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, 9 April 2003. (Chaired by SES-6 SAF/FMC)

The assessment suite as a roadmap to change, (with Rita A. Jordan & Walt Austin, invited repeat presentation), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001. (selective)

Student feedback improves curriculum design, (with Rita A. Jordan), AACSB Continuous Improvement Symposium, St. Louis, Missouri, 8 October 2001. (selective)

Comments on proposed ERPT surplus management policy (with Kevin Davis and Steve Carney), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001. (Chaired by SES-6 SAF/FMC)

Analysis and recommendation: BGI's Index Plus and Alpha Tilts proposals (with Andrew Sherbo), AF Services Employee Pension Retirement Trust Investment Subcommittee, USAF Academy, Colorado, February 2001. (Chaired by SES-6 SAF/FMC)

Assessment: A roadmap to change, (with Rita A. Jordan & Walt Austin), AACSB Continuous Improvement Symposium, Tampa, Florida, 18 September 2000. (selective)

Asset-liability investment simulation, AF Services Employee Pension Retirement Trust Investment Subcommittee, San Francisco, California, August 2000. (Chaired by SES-6 SAF/FMC)

Assessing courses & majors using structured student focus groups, (with Barbara J. Millis), AACSB Outcomes Assessment Seminar, Chicago, IL, 6 March 2000. (selective)

Accounting revolution in the federal government, (with David Doe), Institute of Management Accounting Rocky Mountain Regional Council Educational Workshop, Colorado Springs, Colorado, 5 February 1999.

research supervised

Thrift Savings Plan fund allocation and individual investment objectives. Air Force Institute of Technology Master's thesis, Capt Christopher J. Blanchette.

grants

Financial Management Association Grant, 1997, $550.
Michigan Business School Travel Grant, 1997, $250.
Rackham Travel Grant, University of Michigan, 1997, $250.
Defense Acquisition University Research Grant, 2000-02, $6000.

press quotes and citations

Tribune Media Services syndicated columnist Humberto Cruz in When should you take Social Security benefits? That depends. February 9, 2004. Column is in 65 newspapers.

Checkpoints July 2003 article by Eric Holt, Annuities: Good for the investor or the agent?

Baltimore Sun, June 29, 2003 article by Eileen Ambrose, Tough decision: when to start taking Social Security benefits.

teaching experience

(Introduction to) Investing & Financial Responsibility (MGT 372 & 482)
content expert [8 semesters]
course director supervising multiple instructors [3 semesters]

Managerial Finance (*formerly* Corporate Finance; MGT 437)
content expert [5 semesters]
course director supervising multiple instructors [3 semesters]
assistant course director [1 semester]
instructor of experimental section [1 semester; 1999]
instructor in modular approach [1 semester; 2000]

Introduction to Management (MGT 210)
content expert [11 semesters]
finance block coordinator [1 semester]

Portfolio Analysis (and variations; MGT 499)
course director [7 semesters; 8 students]

Financial Management / University of Michigan
Michigan's BBA program tied for first place in the U.S. News & World Report *rankings that evaluated the period I taught.*
73% of my students either Agreed or Strongly Agreed with "Overall, instructor did an excellent teaching job."

service activity

Deputy Department Head, 2003-present

commander's principal deputy in running a 33-instructor, 500+ student undergraduate business program

Deputy for Management Education, 2002-present

administrator of the undergraduate business curriculum; responsible to the Department Head for curriculum content & development, advising, faculty development, academic assessment, and accreditation—coordinating the work of the Department's area specialists

Member, Investment Advisory Council, Alaska State Pension Investment Board

council advises trustees on management of $13.3 billion in state pension funds
ASPIB is the 68th largest pension in the US

Advisor, AF Services ERPT NAF investment subcommittee
Office of the Secretary of the Air Force [SAF/FMC]

subcommittee directs approximately $700 million in NAF pension and operational funds
reviewed multiple asset allocation studies
led enhanced indexing policy review
led long-short investment policy review

Advisor, USAFA AOG finance and investment committee
Member, USAFA AOG investment subcommittee

committee directs the investment of a $20 million NAF endowment
conducted multiple investment manager searches
developed a new Investment Policy Statement
aided the transition from a single-manager to a multi-manager structure

Advisor, USAFA Falcon Foundation president

Strategic and financial advisor to the Foundation

Advisor, USAFA Falcon Foundation finance committee

committee directs the investment of an $11 million NAF endowment
developed & implemented organization's first Investment Policy Statement
conducted manager investment performance reviews

Director, Air Academy FCU Foundation

Director of Accreditation & Plans, 1999-2002

successfully completed initial AACSB accreditation

Associate Air Officer Commanding for Academics, CS-28, 2000
Squadron Professional Ethics Advisor, CS-28, 1999-2000

Academic advisor to 60 cadets (27 current year)

Departmental grade coordinator, 1998-2000

Personal finance briefings
Ft. Carson, Schriever AFB, Hill AFB, Peterson AFB, CS-33

Ph.D. Representative, UMBS Honor Committee

Instructor for the LEAD program for outstanding minority scholars

academic professional affiliations

Association for Investment Management & Research, 1990-present; Denver Society of Security Analysts, 1998-present; Dallas Society of Investment Analysts, 1990-1996 American Finance Association, 1992-present; Society for Financial Studies, 1994-present; American Economics Association, 1994-present; Financial Management Association, 1995-present; Southern Finance Association, 1997-present; Academy of Financial Services, 1997-present

academic professional activities

Association for Investment Management & Research.

CFA Exam Candidate Curriculum Committee and Working Group, 2002, 2003, 2004, 2005 exams.
Candidate Curriculum Corporate Finance I review, 2003 exam.
Candidate Curriculum Corporate Finance II review, 2003 exam.
Grader, CFA exam, Level TBD, 2004; Level III, 1999.

CFP Board of Examiners.

CFP exam investments content expert (1 of 7 selected nationwide), June 1999.

Invited Presentations

Speaker, Financial Planning Association Forum, Philadelphia, PA, audience of 400, 2003.
Panel Member, Southern Finance Association Conference, audience of 25, 1998.

Director

Academy of Financial Services, 2002.

Program committee

Financial Management Association conference, 2002, 2004.
Academy of Financial Services conference, 2000, 2001, 2002, 2003.
Institute of Management Accounting regional conference, 1999.
Front Range Finance workshop, 1998 *(chair)*.

Award committee

Southern Finance Association, investments track, 1999.

Session chair

Financial Management Association, 2002.
Southern Finance Association, 1999.
Academy of Financial Services, 2003.

Discussant

Financial Management Association, 1996, 1998, 1999, 2000, 2001, 2002, 2003.
Southern Finance Association, 1998, 1999.
Academy of Financial Services, 2000, 2001, 2002, 2003.

Reviewer

Financial Services Review, 1999, 2001, 2002, 2003.
Journal of Financial Planning, 2003, 2004.
Academy of Management Journal, 2001.
Journal of Applied Business Research, 2002.
An academic promotion to (full) Professor of Finance, 2003.

Editorial service

Associate Editor for Investments, *Financial Services Review,* 2001, 2002, 2003, 2004.
Member, Editorial Review Board, *Journal of Financial Planning,* 2003, 2004.